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STOCK RELIEF

The American Institute of CPAs is urging top tax lawmakers in the U.S. Congress and Senate to give the IRS the authority to grant relief in appropriate situations when taxpayers miss a statutory deadline or make an error in making an election.

Jan. 24, 2015

The [American Institute of CPAs](#) is urging top tax lawmakers in the U.S. Congress and Senate to give the [IRS](#) the authority to grant relief in appropriate situations when taxpayers miss a statutory deadline or make an error in making an election.

The AICPA is the world's largest member association representing the accounting profession, with more than 400,000 members in 145 countries, and sets ethical standards for the profession and U.S. auditing standards for private companies, nonprofit organizations, federal, state and local governments.

Some of the many tax elections available to taxpayers allow administrative relief under section 9100 of the Internal Revenue Code if the election is made late or it wasn't executed correctly because the deadlines were established in Treasury regulations, but often the elections with deadlines set by statute do not offer the same relief.

The AICPA wrote that relief under section 9100 "is extremely valuable for taxpayers who miss the opportunity to make certain tax elections" and that "Congress should consider making section 9100 relief available for all tax elections, whether prescribed by regulation or statute."

In its letter, the AICPA listed 26 elections (not all-inclusive) for which section 9100 relief is not currently granted because the deadline for claiming such elections is set by statute.

In order for IRS to grant relief under section 9100, IRS must have authority to do so

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